



DU REFI PLUS

- Max LTV = 90% (no max CLTV) WITH NO MI
- Must be u/w by Desktop Underwriter and received A/E or Approved Ineligible only due to program allowed restrictions
- Max Loan amount per Conforming guidelines
- R&T Refis ONLY
- DU must state Eligible for DU Refi Plus
- Loan may NOT currently have Mortgage Insurance
- Borrower must be receiving a benefit from the refinance in the form of:
 - Reduced monthly mortgage P&I payment
 - A more stable mortgage product – ie. ARM to Fixed, IO to fully amortizing
 - Shorter Term
- Borrowers on the existing mortgage must match the borrowers on the new mortgage
- A new borrower can be added provided the existing borrowers is/are retained
- Occupancy type: Primary ONLY
- New subordinate financing is NOT allowed – existing liens must be re-subordinated; they may not be paid off or down with proceeds
- Escrow waivers are allowed at 80 LTV or less
- If MI is required and loan is approved as DU Refi Plus, the loan is NOT eligible
- Documentation required and debt ratios are per DU not to exceed 50%
- A minimum of 2 credit scores are required with minimum score being 620
- Appraisal requirement per DU – MINIMUM ALLOWED IS 2055
DRIVE BY – PIWs not allowed regardless of findings
- **Max incidental cash back is \$250**
- Existing loan must be a Fannie Mae loan and have been delivered to Fannie Mae prior to March 1, 2009